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Oppenheimer signs major lease

OPPENHEIMER HOLDINGS, INC. has signed a 20-year lease for more than 500,000 square feet of space in the World Financial Center, the commercial complex developed by Olympia & York in Battery Park City. The space will house Oppenheimer's corporate headquarters.

Kenneth D. Laub & Co. Inc., represented Oppenheimer in the negotiations and was the broker in the transaction.

"By relocating to this premier new space, Oppenheimer is able to consolidate its corporate offices and those of its subsidiaries," Laub said. Oppenheimer's subsidiaries include Oppenheimer & Co. Inc., the investment banking and brokerage firm; Oppenheimer Capital Corp., investment manager for institutional and individual assets; and Oppenheimer

Management Corp. the investment manager of the Oppenheimer family of mutual funds.

ACCORDING TO LAUB, the World Financial Center is an especially suitable site for Oppenheimer. "The center's towers are designed to accommodate the space and system needs of financial institutions. In addition, extensive tenant and public amenities, and the excellent quality of the center's architectural design, are particularly appropriate for the firm's headquarters building."

The World Financial Center is comprised of four office towers, two nine-gate octagonal 'gatehouse' buildings, a Wintergarden and a four-acre plaza.

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Laub shines again in Houston

Exactly twenty years after representing Amerada Hess in the consolidation of 150,000 square feet of executive offices at 1185 Avenue of the Americas in Manhattan, renown corporate relocation specialist Ken Laub has helped the same client close a real estate transaction that may well signal the beginning of Houston's office recovery.

Acting as a consultant to the huge oil and gas company headed by Leon Hess, Laub, president of New York-based Kenneth D. Laub & Company, recently helped structure Amerada Hess' long-term lease for 325,000 square feet of space in downtown Houston, a move that will involve the relocation later this year of the company's 500 member Oil Exploration Group from Tulsa to Texas and the consolidation of its Oklahoma's group with 300 existing personnel already in Houston.

What may be the most important aspect of the transaction is that Amerada Hess' decision to lease eleven full floors at One Allen Center, with an option for three additional floors later on, represents the first major new commitment in downtown Houston in years and could prove an elixir to the entire marketplace.

According to Laub, much of the credit for helping to make this complex real estate deal a reality belongs to members of The Houston Partnership,

which coordinates with The Houston Chamber of Commerce, and Mayor Robert Lanier, all of whom were instrumental in providing incentives that greatly contributed to attracting Amerada Hess to Texas.

Part of a 3.2 million square foot development owned by Metropolitan Life Insurance Company, One Allen Center contains approximately one million square feet of space. Amerada Hess will initially occupy floors 14 through 24 at the complex, which features a hotel connected by an air conditioned sky bridge, underground walkways and dedicated parking as well as an on-site private racquet and health club, restaurant and 13 indoor tennis courts.

Credited with helping to arrange numerous major corporate relocations, including American Airlines to Dallas; International Paper to Memphis; a division of Occidental Petroleum to Houston, among others, Kenneth D. Laub & Company has, since its founding in 1969, been involved in over \$25 billion worth of commercial real estate transactions comprising more than 22 million square feet of office space for such major clients as International Paper, Swiss Bank, Bear Stearns, Oppenheimer, Dow Jones, New York Daily News, American Airlines, Banque Nationale de Paris and many others.